

Message Text

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ACTION EUR-25

INFO OCT-01 NEA-10 ISO-00 AID-20 CEA-02 CIAE-00 COME-00

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TAGS: ECON, OECD, TU

SUBJECT: VIEWS OF KENNETH BERRILL ON TURKISH CONSORTIUM

1. HARGE TOOK OPPORTUNITY OF PRESENCE IN PARIS FOR ECONOMIC POLICY COMMITTEE OF SIR KENNETH BERRILL, ECONOMIC ADVISOR TO U.K. TREASURY, TO GET HIS CURRENT VIEWS ON TURKEY AND CONSORTIUM. REFERRED TO VISITS WHICH CONSORTIUM CHAIRMAN GIEL HAD MADE TO MAJOR CAPITALS AND INQUIRED BERRILL'S OPINION ABOUT ROLE CONSORTIUM COULD PLAY.

2. BERRILL FIRST REPLIED THAT MAJOR CONTRIBUTION FRM CONSORTIUM COULD BE TO DISCUSS DEVELOPMENT PLAN IN CRITICAL BUT CONSTRUCTIVE WAY. IN HIS VIEW, PLAN DOES NOT CORRESPOND CLOSELY ENOUGH TO ECONOMIC AND SOCIAL NEEDS OF TURKISH ECONOMY. HE SPECIFIED TOO MUCH EMPHASIS ON INVESTMENT IN STATE ENTERPRISES. WHEN ASKED ABOUT STABILITY OF PRESENTLY FAVORABLE BALANCE OF PAYMENTS AND RESERVE POSITIONS, BERRILL SEEMED TO REGAR THESE AS FAIRLY SECURE FOR NEAR FUTURE, BUT THEN ADDED THAT STRONGEST ELEMENT

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IS WORKERS' REMITTANCES, WHICH MAY BE SOMEWHAT VULNERABLE.

3. CHARGE INQUIRED WHETHER BERRILL'S REMARKS AMOUNTED TO SUGGESTING THAT TURKS HAVE NO STRONG B/P CASE FOR FOREIGN ASSISTANCE BUT WOULD STILL BE WILLING TO TOLERATE CONSORTIUM CRITICISM OF DEVELOPMENT PLAN. BERRILL THEN RESTATED HIS VIEWS BY SAYING THAT TURKISH GOVERNMENT WILL HAVE NEED FOR LOCAL CURRENCY FUNDS TO CARRY OUT DEVELOPMENT PLAN, AND HE SEEMS TO FAVOR GIVING SOME FOREIGN ASSISTANCE FOR PURPOSES OF GENERATING LOCAL CURRENCY FINANCING. THAT WOULD PROVIDE LEVERAGE ON GOT BOTH ON DOMESTIC STABILIZATION POLICY AND DEVELOPMENT PLAN. MUCH DEPENDS, IN HIS VIEW, ON POLITICAL SITUATION, WHICH HE SEEMS TO BELIEVE MAY BE FAVORABLY RESOLVED IN NEXT FEW WEEKS.
BROWN

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